

HOUSING NOW

Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Montréal metropolitan area housing starts in may 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in May 2012 show that 1,780 dwellings were started in the Montréal census

metropolitan area (CMA), compared to 2,121 in May 2011.

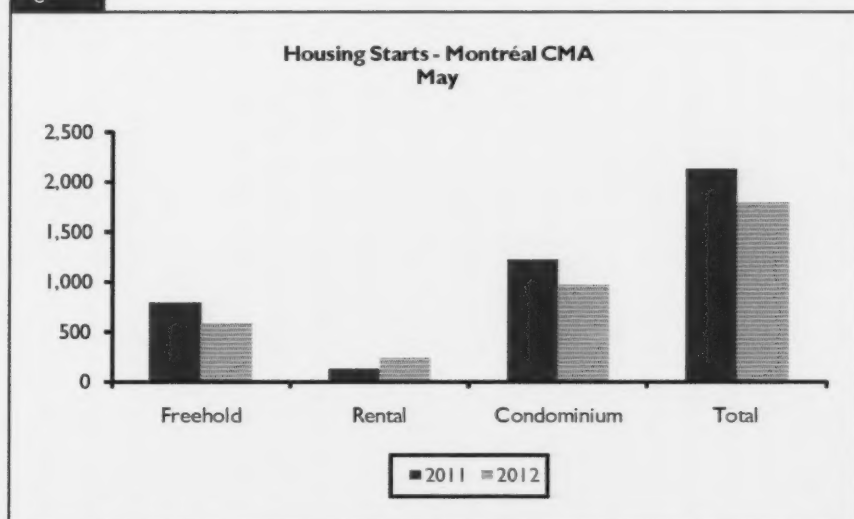
A more balanced resale market contributed to a decrease in new home starts in the Montréal CMA. More choice on the resale market means less spill over demand to the new home market.

Construction of most housing types moved down in May 2012. Detached home starts moved down by 23 per

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Figure 1



Source: CMHC

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cent, while semi-detached and row housing starts fell by 34 per cent. Condominium starts also took a pause, with a decrease of 20 per cent from the same period a year earlier. The only exception was rental housing¹, for which starts increased to 239 units from the 127 recorded in May 2011.

On a geographical basis, construction activity varied by sector in May, with the Island of Montréal and Vaudreuil-Soulanges posting gains and the North Crown and South Crown recording losses. On the Island of Montréal, a surge in rental starts contributed to a 15-per-cent increase in total starts. In Vaudreuil-Soulanges, an increase in

condominium starts boosted overall construction by 11 per cent compared to the same month in 2011. In the North Crown and South Crown, condominium starts took a pause, which resulted in declines in total starts. Construction was down by 26 per cent in the North Crown and by 54 per cent in the South Crown.

On a year-to-date basis, total starts in the Montréal CMA decreased by 6 per cent, mostly as a result of declines in rental and freehold housing starts offsetting the gains in condominium units. While condominium construction rose by 13 per cent in the first five months of 2012 over the same period a year earlier, detached

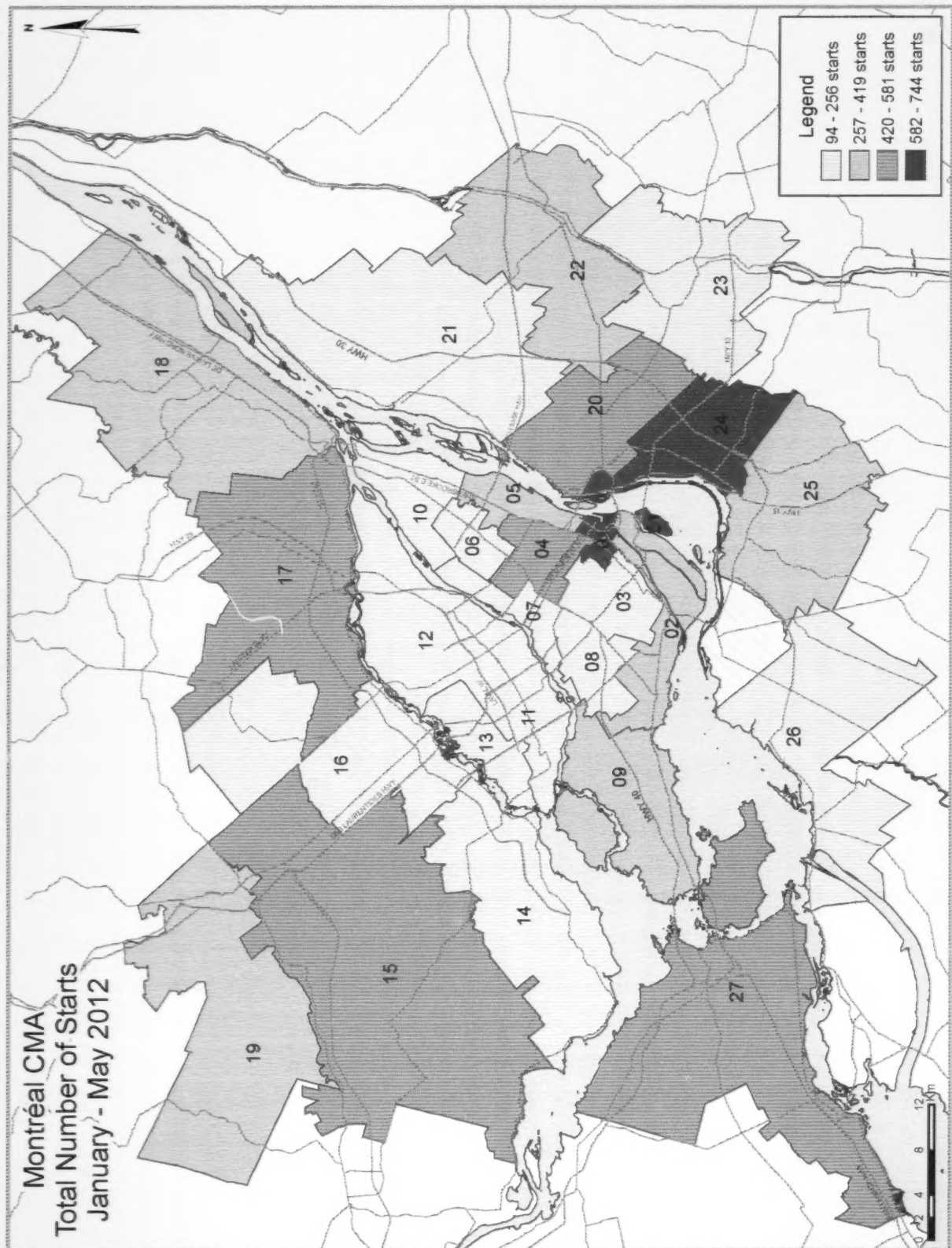
home starts and semi-detached and row housing starts moved down by 15 per cent and 18 per cent, respectively. Construction of rental units also moved down, falling by 34 per cent.

Job market²

In May 2012, the number of jobs in the Montréal CMA increased for a fourth straight month (+1.5 per cent). Employment rose mainly as a result of full-time job creation. The unemployment rate fell to 8.9 per cent in May, down from 9.2 per cent in April 2012.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts.

² All numbers quoted are seasonally adjusted unless stated otherwise.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2012	404	100	70	0	11	956	0	239	1,780
May 2011	524	90	169	0	16	1,195	0	127	2,121
% Change	-22.9	11.1	-58.6	n/a	-31.3	-20.0	n/a	88.2	-16.1
Year-to-date 2012	1,662	424	498	1	16	4,506	0	826	7,956
Year-to-date 2011	1,966	562	568	0	76	3,937	0	1,260	8,460
UNDER CONSTRUCTION									
May 2012	2,031	580	811	0	45	13,528	0	2,084	19,406
May 2011	2,390	772	895	0	124	10,480	0	2,480	17,427
% Change	-15.0	-24.9	-9.4	n/a	-63.7	29.1	n/a	-16.0	11.4
COMPLETIONS									
May 2012	320	68	88	0	0	691	0	145	1,451
May 2011	393	110	98	0	3	403	0	138	1,145
% Change	-18.6	-38.2	-10.2	n/a	-100.0	71.5	n/a	5.1	26.7
Year-to-date 2012	1,501	334	389	0	23	2,853	0	723	6,129
Year-to-date 2011	1,648	412	400	0	44	2,314	0	501	5,803
% Change	-8.9	-18.9	-2.8	n/a	-47.7	23.3	n/a	44.3	5.6
COMPLETED & NOT ABSORBED									
May 2012	419	211	213	0	34	1,651	0	798	3,326
May 2011	461	198	183	0	31	1,171	0	1,176	3,220
% Change	-9.1	6.6	16.4	n/a	9.7	41.0	n/a	-32.1	3.3
ABSORBED									
May 2012	331	75	101	0	9	693	0	122	1,331
May 2011	406	96	100	0	7	483	0	183	1,275
% Change	-18.5	-21.9	1.0	n/a	28.6	43.5	n/a	-33.3	4.4
Year-to-date 2012	1,544	349	412	0	33	2,869	0	717	5,924
Year-to-date 2011	1,637	376	388	0	46	2,259	0	788	5,494
% Change	-5.7	-7.2	6.2	n/a	-28.3	27.0	n/a	-9.0	7.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
May 2012	33	8	3	0	0	638	0	160	842
May 2011	33	8	50	0	0	636	0	4	731
Laval									
May 2012	36	14	12	0	0	56	0	9	127
May 2011	72	4	6	0	0	166	0	44	292
Rive-Nord									
May 2012	207	32	35	0	0	126	0	47	447
May 2011	244	16	48	0	0	104	0	76	488
Rive-Sud									
May 2012	105	38	16	0	11	31	0	20	221
May 2011	124	56	41	0	0	257	0	3	481
Vaudreuil-Soulanges									
May 2012	23	8	4	0	0	105	0	3	143
May 2011	51	6	24	0	16	32	0	0	129
Montréal CMA									
May 2012	404	100	70	0	11	956	0	239	1,780
May 2011	524	90	169	0	16	1,195	0	127	2,121
UNDER CONSTRUCTION									
Île de Montréal									
May 2012	182	116	224	0	0	8,284	0	667	9,800
May 2011	200	144	219	0	4	6,056	0	743	7,576
Laval									
May 2012	252	46	106	0	12	1,372	0	424	2,212
May 2011	311	70	113	0	0	1,061	0	555	2,186
Rive-Nord									
May 2012	855	144	237	0	0	1,202	0	310	2,748
May 2011	979	132	335	0	6	1,200	0	563	3,215
Rive-Sud									
May 2012	576	222	137	0	33	2,274	0	680	3,922
May 2011	668	378	132	0	98	1,907	0	604	3,787
Vaudreuil-Soulanges									
May 2012	166	52	107	0	0	396	0	3	724
May 2011	232	48	96	0	16	256	0	15	663
Montréal CMA									
May 2012	2,031	580	811	0	45	13,528	0	2,084	19,406
May 2011	2,390	772	895	0	124	10,480	0	2,480	17,427

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
May 2012	22	18	10	0	0	213	0	3	364
May 2011	17	24	16	0	0	156	0	20	233
Laval									
May 2012	33	4	21	0	0	114	0	9	181
May 2011	33	6	11	0	0	12	0	15	77
Rive-Nord									
May 2012	156	18	37	0	0	124	0	96	472
May 2011	215	28	35	0	0	101	0	82	461
Rive-Sud									
May 2012	76	20	10	0	0	240	0	29	375
May 2011	101	48	29	0	3	106	0	18	305
Vaudreuil-Soulanges									
May 2012	33	8	10	0	0	0	0	8	59
May 2011	27	4	7	0	0	28	0	3	69
Montréal CMA									
May 2012	320	68	88	0	0	691	0	145	1,451
May 2011	393	110	98	0	3	403	0	138	1,145
COMPLETED & NOT ABSORBED									
Île de Montréal									
May 2012	21	17	47	0	5	475	0	236	801
May 2011	29	28	17	0	3	151	0	494	722
Laval									
May 2012	41	19	37	0	0	236	0	143	476
May 2011	54	10	41	0	1	218	0	241	565
Rive-Nord									
May 2012	180	36	69	0	2	410	0	208	905
May 2011	224	42	92	0	0	340	0	172	870
Rive-Sud									
May 2012	142	132	31	0	26	517	0	194	1,042
May 2011	129	111	24	0	27	419	0	260	970
Vaudreuil-Soulanges									
May 2012	35	7	29	0	1	13	0	17	102
May 2011	25	7	9	0	0	43	0	9	93
Montréal CMA									
May 2012	419	211	213	0	34	1,651	0	798	3,326
May 2011	461	198	183	0	31	1,171	0	1,176	3,220

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
May 2012	24	14	21	0	1	232	0	4	296
May 2011	18	26	21	0	0	189	0	44	298
Laval									
May 2012	35	3	18	0	0	120	0	23	199
May 2011	41	5	7	0	0	52	0	21	126
Rive-Nord									
May 2012	165	23	39	0	0	141	0	63	431
May 2011	215	25	36	0	0	95	0	88	459
Rive-Sud									
May 2012	71	27	11	0	1	198	0	24	332
May 2011	100	39	29	0	7	130	0	27	332
Vaudreuil-Soulanges									
May 2012	36	8	12	0	7	2	0	8	73
May 2011	32	1	7	0	0	17	0	3	60
Montréal CMA									
May 2012	331	75	101	0	9	693	0	122	1,331
May 2011	406	96	100	0	7	483	0	183	1,275

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Zone 1	0	2	0	0	0	12	99	114	99	128	-22.7
Zone 2	0	2	4	0	0	6	118	97	122	105	16.2
Zone 3	1	0	0	0	0	0	99	68	100	68	47.1
Zone 4	1	0	0	0	0	0	175	58	176	58	**
Zone 5	1	1	4	0	0	0	6	11	11	12	-8.3
Zone 6	0	1	0	0	3	0	99	0	102	1	**
Zone 7	1	3	0	0	0	0	87	240	88	243	-63.8
Zone 8	3	4	0	0	0	32	53	18	56	54	3.7
Zone 9	13	11	0	4	0	0	59	30	72	45	60.0
Zone 10	13	9	0	4	0	0	3	4	16	17	-5.9
Zone 11	13	32	6	2	0	0	2	155	21	189	-88.9
Zone 12	8	22	2	0	10	0	50	55	70	77	-9.1
Zone 13	15	18	6	2	0	6	15	0	36	26	38.5
Zone 14	27	19	10	2	3	3	2	6	42	30	40.0
Zone 15	35	31	4	0	0	0	41	38	80	69	15.9
Zone 16	14	28	0	4	0	0	63	20	77	52	48.1
Zone 17	36	49	2	2	0	3	34	52	72	106	-32.1
Zone 18	41	66	6	6	0	4	26	58	73	134	-45.5
Zone 19	54	51	10	2	0	0	39	44	103	97	6.2
Zone 20	6	19	0	6	8	6	26	42	40	73	-45.2
Zone 21	13	10	0	2	0	0	0	4	13	16	-18.8
Zone 22	22	22	2	0	7	0	9	0	40	22	81.8
Zone 23	18	23	2	6	0	0	6	0	26	29	-10.3
Zone 24	17	19	0	14	0	24	0	203	17	260	-93.5
Zone 25	9	12	32	24	8	3	14	10	63	49	28.6
Zone 26	20	19	2	4	0	0	0	9	22	32	-31.3
Zone 27	23	51	8	6	4	40	108	32	143	129	10.9
Montréal CMA	404	524	100	90	43	139	1,233	1,368	1,780	2,121	-16.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	2	0	0	0	12	744	191	744	205	***
Zone 2	3	8	10	28	42	24	328	427	383	487	-21.4
Zone 3	3	3	2	0	14	0	167	386	186	389	-52.2
Zone 4	2	0	2	0	0	0	443	447	447	447	0.0
Zone 5	1	1	18	12	0	7	247	89	266	109	144.0
Zone 6	2	2	6	0	7	0	99	0	114	2	***
Zone 7	3	7	4	2	0	0	107	689	114	698	-83.7
Zone 8	7	8	0	0	10	106	77	75	94	189	-50.3
Zone 9	37	28	16	26	21	16	183	76	257	146	76.0
Zone 10	25	41	12	38	0	0	90	7	127	86	47.7
Zone 11	81	77	8	6	7	0	84	427	180	510	-64.7
Zone 12	40	83	14	0	50	29	133	268	237	380	-37.6
Zone 13	52	76	10	40	9	24	45	13	116	153	-24.2
Zone 14	90	88	34	22	6	3	38	33	168	146	15.1
Zone 15	152	80	10	0	12	23	249	127	423	230	83.9
Zone 16	70	84	6	24	0	6	145	192	221	306	-27.8
Zone 17	157	229	24	8	12	15	274	563	467	815	-42.7
Zone 18	189	254	20	22	0	7	134	234	343	517	-33.7
Zone 19	157	174	28	18	10	14	74	122	269	328	-18.0
Zone 20	59	105	10	52	8	12	485	340	562	509	10.4
Zone 21	46	59	26	38	7	0	106	61	185	158	17.1
Zone 22	71	97	12	16	16	14	225	55	324	182	78.0
Zone 23	92	87	10	14	0	0	135	69	237	170	39.4
Zone 24	66	67	4	54	0	60	518	280	588	461	27.5
Zone 25	55	41	58	68	48	20	115	88	276	217	27.2
Zone 26	83	82	38	32	0	0	40	86	161	200	-19.5
Zone 27	120	183	42	42	91	88	214	107	467	420	11.2
Montréal CMA	1,663	1,966	424	562	370	480	5,499	5,452	7,956	8,460	-6.0

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Zone 1	0	12	0	0	99	114	0	0
Zone 2	0	6	0	0	118	97	0	0
Zone 3	0	0	0	0	99	68	0	0
Zone 4	0	0	0	0	15	58	160	0
Zone 5	0	0	0	0	6	11	0	0
Zone 6	3	0	0	0	99	0	0	0
Zone 7	0	0	0	0	87	240	0	0
Zone 8	0	32	0	0	53	18	0	0
Zone 9	0	0	0	0	59	30	0	0
Zone 10	0	0	0	0	3	0	0	4
Zone 11	0	0	0	0	2	134	0	21
Zone 12	10	0	0	0	47	32	3	23
Zone 13	0	6	0	0	9	0	6	0
Zone 14	3	3	0	0	2	6	0	0
Zone 15	0	0	0	0	38	20	3	18
Zone 16	0	0	0	0	63	8	0	12
Zone 17	0	3	0	0	23	30	11	22
Zone 18	0	4	0	0	8	46	18	12
Zone 19	0	0	0	0	24	32	15	12
Zone 20	8	6	0	0	6	39	20	3
Zone 21	0	0	0	0	0	4	0	0
Zone 22	7	0	0	0	9	0	0	0
Zone 23	0	0	0	0	6	0	0	0
Zone 24	0	24	0	0	0	203	0	0
Zone 25	8	3	0	0	14	10	0	0
Zone 26	0	0	0	0	0	9	0	0
Zone 27	4	40	0	0	105	32	3	0
Montréal CMA	43	139	0	0	994	1,241	239	127

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	12	0	0	744	191	0	0
Zone 2	42	24	0	0	328	336	0	0
Zone 3	14	0	0	0	167	386	0	0
Zone 4	0	0	0	0	260	443	160	4
Zone 5	0	7	0	0	247	89	0	0
Zone 6	7	0	0	0	99	0	0	0
Zone 7	0	0	0	0	107	381	0	308
Zone 8	10	106	0	0	77	75	0	0
Zone 9	21	16	0	0	183	76	0	0
Zone 10	0	0	0	0	90	3	0	4
Zone 11	7	0	0	0	75	243	9	184
Zone 12	50	29	0	0	130	214	3	54
Zone 13	9	24	0	0	39	5	6	8
Zone 14	6	3	0	0	32	24	6	9
Zone 15	12	23	0	0	129	81	120	46
Zone 16	0	6	0	0	141	62	4	130
Zone 17	12	15	0	0	240	377	34	186
Zone 18	0	7	0	0	91	168	43	66
Zone 19	10	14	0	0	53	80	21	42
Zone 20	8	12	0	0	453	259	32	81
Zone 21	7	0	0	0	106	61	0	0
Zone 22	16	14	0	0	222	48	3	7
Zone 23	0	0	0	0	124	18	11	51
Zone 24	0	60	0	0	168	256	350	24
Zone 25	48	20	0	0	109	88	6	0
Zone 26	0	0	0	0	25	39	15	47
Zone 27	91	88	0	0	211	98	3	9
Montréal CMA	370	480	0	0	4,650	4,101	826	1,260

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Zone 1	0	14	99	114	0	0	99	128
Zone 2	4	8	118	97	0	0	122	105
Zone 3	1	0	99	68	0	0	100	68
Zone 4	1	0	15	58	160	0	176	58
Zone 5	5	1	6	11	0	0	11	12
Zone 6	3	1	99	0	0	0	102	1
Zone 7	1	3	87	240	0	0	88	243
Zone 8	3	36	53	18	0	0	56	54
Zone 9	13	15	59	30	0	0	72	45
Zone 10	13	13	3	0	0	4	16	17
Zone 11	21	34	0	134	0	21	21	189
Zone 12	20	22	47	32	3	23	70	77
Zone 13	21	26	9	0	6	0	36	26
Zone 14	42	24	0	6	0	0	42	30
Zone 15	63	51	14	0	3	18	80	69
Zone 16	18	40	59	0	0	12	77	52
Zone 17	38	54	23	30	11	22	72	106
Zone 18	49	78	6	44	18	12	73	134
Zone 19	64	61	24	24	15	12	103	97
Zone 20	8	31	12	39	20	3	40	73
Zone 21	13	16	0	0	0	0	13	16
Zone 22	30	22	10	0	0	0	40	22
Zone 23	20	29	6	0	0	0	26	29
Zone 24	17	57	0	203	0	0	17	260
Zone 25	49	41	14	8	0	0	63	49
Zone 26	22	25	0	7	0	0	22	32
Zone 27	35	81	105	48	3	0	143	129
Montréal CMA	574	783	967	1,211	239	127	1,780	2,121

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	14	744	191	0	0	744	205
Zone 2	57	60	326	336	0	0	383	487
Zone 3	19	5	167	384	0	0	186	389
Zone 4	4	0	260	443	160	4	447	447
Zone 5	19	20	247	89	0	0	266	109
Zone 6	15	2	99	0	0	0	114	2
Zone 7	7	9	107	381	0	308	114	698
Zone 8	17	114	77	75	0	0	94	189
Zone 9	74	70	183	76	0	0	257	146
Zone 10	37	79	90	3	0	4	127	86
Zone 11	100	83	71	243	9	184	180	510
Zone 12	104	112	130	214	3	54	237	380
Zone 13	71	140	39	5	6	8	116	153
Zone 14	136	113	26	24	6	9	168	146
Zone 15	240	159	63	25	120	46	423	230
Zone 16	90	130	127	46	4	130	221	306
Zone 17	205	274	228	355	34	186	467	815
Zone 18	211	305	89	146	43	66	343	517
Zone 19	204	228	44	58	21	42	269	328
Zone 20	81	173	449	255	32	81	562	509
Zone 21	85	107	100	51	0	0	185	158
Zone 22	93	118	228	57	3	7	324	182
Zone 23	102	101	124	18	11	51	237	170
Zone 24	70	145	168	292	350	24	588	461
Zone 25	161	118	109	99	6	0	276	217
Zone 26	129	118	17	35	15	47	161	200
Zone 27	253	299	211	112	3	9	467	420
Montréal CMA	2,584	3,096	4,523	4,013	826	1,260	7,956	8,460

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Zone 1	1	1	0	0	0	0	0	0	1	1	0.0
Zone 2	4	2	2	6	6	0	121	97	133	105	26.7
Zone 3	1	1	0	0	0	0	106	0	107	1	***
Zone 4	0	0	0	0	0	0	14	40	14	40	-65.0
Zone 5	0	0	0	0	0	0	8	16	16	40	-60.0
Zone 6	0	2	2	0	0	0	0	0	2	2	0.0
Zone 7	0	1	0	0	0	0	6	7	6	8	-25.0
Zone 8	2	0	0	0	0	8	24	0	26	8	***
Zone 9	7	4	8	8	4	0	3	0	22	12	83.3
Zone 10	7	6	6	10	0	0	24	0	37	16	131.3
Zone 11	18	9	2	0	0	0	73	9	93	18	***
Zone 12	5	13	2	0	15	5	47	6	69	24	187.5
Zone 13	10	11	0	6	6	6	3	12	19	35	-45.7
Zone 14	25	26	4	4	3	0	17	23	49	53	-7.5
Zone 15	14	21	0	2	0	6	17	42	31	71	-56.3
Zone 16	15	19	2	6	10	0	78	38	105	63	66.7
Zone 17	39	38	4	2	3	0	42	39	88	79	11.4
Zone 18	27	63	2	12	0	0	28	46	57	121	-52.9
Zone 19	36	48	6	2	5	3	95	21	142	74	91.9
Zone 20	13	11	0	6	0	4	24	55	37	76	-51.3
Zone 21	7	7	8	6	0	0	2	25	17	38	-55.3
Zone 22	24	17	2	8	0	0	24	0	50	25	100.0
Zone 23	6	24	2	0	0	0	3	6	11	30	-63.3
Zone 24	9	19	2	16	0	23	197	22	208	80	160.0
Zone 25	10	4	4	10	4	0	21	0	39	14	178.6
Zone 26	7	19	2	2	4	3	0	18	13	42	-69.0
Zone 27	33	27	8	4	8	5	10	33	59	69	-14.5
Montréal CMA	320	393	68	110	68	71	995	571	1,451	1,145	26.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	3	3	0	0	0	0	108	95	111	98	13.3
Zone 2	10	7	6	8	30	8	480	280	526	303	73.6
Zone 3	5	5	0	0	0	0	175	3	180	8	**
Zone 4	1	0	0	0	0	4	350	317	351	321	9.3
Zone 5	2	0	10	6	14	16	36	110	62	132	-53.0
Zone 6	5	7	2	0	0	0	0	0	7	7	0.0
Zone 7	2	4	4	0	0	0	27	344	33	348	-90.5
Zone 8	11	8	0	0	16	27	177	107	204	142	43.7
Zone 9	39	26	12	16	8	0	79	105	138	147	-6.1
Zone 10	21	26	28	40	0	0	35	20	84	86	-2.3
Zone 11	94	54	4	6	4	8	341	78	443	146	**
Zone 12	44	43	14	0	34	19	103	60	195	122	59.8
Zone 13	47	63	14	20	14	10	21	58	96	151	-36.4
Zone 14	88	82	6	10	3	0	38	70	135	162	-16.7
Zone 15	70	73	10	2	25	12	118	127	223	214	4.2
Zone 16	49	103	4	16	10	42	231	251	294	412	-28.6
Zone 17	145	138	8	2	21	31	290	173	464	344	34.9
Zone 18	127	182	10	26	0	0	98	98	235	306	-23.2
Zone 19	128	149	12	4	10	9	207	82	357	244	46.3
Zone 20	80	80	12	40	0	19	281	472	373	611	-39.0
Zone 21	38	53	24	54	3	4	89	77	154	188	-18.1
Zone 22	68	83	12	14	0	26	82	46	162	169	-4.1
Zone 23	69	86	4	10	0	0	92	22	165	118	39.8
Zone 24	57	79	36	78	0	26	342	136	435	319	36.4
Zone 25	53	21	42	40	36	25	30	41	161	127	26.8
Zone 26	98	101	28	10	4	3	68	172	198	286	-30.8
Zone 27	147	172	32	10	56	13	108	97	343	292	17.5
Montréal CMA	1,501	1,648	334	412	288	302	4,006	3,441	6,129	5,803	5.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	6	0	0	0	121	89	0	8
Zone 3	0	0	0	0	5	0	3	0
Zone 4	0	0	0	0	14	40	0	0
Zone 5	0	8	0	0	16	27	0	5
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	6	0	0	7
Zone 8	0	8	0	0	24	0	0	0
Zone 9	4	0	0	0	3	0	0	0
Zone 10	0	0	0	0	24	0	0	0
Zone 11	0	0	0	0	67	0	6	9
Zone 12	15	5	0	0	44	6	3	0
Zone 13	6	6	0	0	3	6	0	6
Zone 14	3	0	0	0	17	14	0	9
Zone 15	0	6	0	0	5	12	12	30
Zone 16	10	0	0	0	54	32	24	6
Zone 17	3	0	0	0	39	23	3	16
Zone 18	0	0	0	0	13	34	15	12
Zone 19	5	3	0	0	12	12	42	9
Zone 20	0	4	0	0	15	55	9	0
Zone 21	0	0	0	0	2	25	0	0
Zone 22	0	0	0	0	24	0	0	0
Zone 23	0	0	0	0	0	6	3	0
Zone 24	0	23	0	0	183	22	14	0
Zone 25	4	0	0	0	18	0	3	0
Zone 26	4	3	0	0	0	0	0	18
Zone 27	8	5	0	0	2	30	8	3
Montréal CMA	68	71	0	0	711	433	145	138

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	102	95	6	0
Zone 2	30	8	0	0	382	265	7	15
Zone 3	0	0	0	0	42	3	35	0
Zone 4	0	4	0	0	344	224	6	16
Zone 5	14	16	0	0	30	89	6	5
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	27	17	0	7
Zone 8	16	27	0	0	174	107	3	0
Zone 9	8	0	0	0	79	105	0	0
Zone 10	0	0	0	0	35	8	0	12
Zone 11	4	8	0	0	201	57	64	21
Zone 12	34	19	0	0	97	41	6	19
Zone 13	14	10	0	0	10	43	11	15
Zone 14	3	0	0	0	38	40	0	30
Zone 15	25	12	0	0	64	69	54	58
Zone 16	10	42	0	0	121	159	110	92
Zone 17	21	31	0	0	219	133	71	40
Zone 18	0	0	0	0	71	58	27	40
Zone 19	10	9	0	0	87	58	79	24
Zone 20	0	19	0	0	216	431	65	41
Zone 21	3	4	0	0	89	77	0	0
Zone 22	0	26	0	0	64	37	18	9
Zone 23	0	0	0	0	29	16	63	6
Zone 24	0	26	0	0	312	136	30	0
Zone 25	36	25	0	0	24	41	6	0
Zone 26	4	3	0	0	20	53	48	48
Zone 27	56	13	0	0	100	94	8	3
Montréal CMA	288	302	0	0	2,977	2,456	723	501

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Zone 1	1	1	0	0	0	0	1	1
Zone 2	12	8	121	89	0	8	133	105
Zone 3	1	1	5	0	3	0	107	1
Zone 4	0	0	14	40	0	0	14	40
Zone 5	0	8	16	27	0	5	16	40
Zone 6	2	2	0	0	0	0	2	2
Zone 7	0	1	6	0	0	7	6	8
Zone 8	2	8	24	0	0	0	26	8
Zone 9	19	12	3	0	0	0	22	12
Zone 10	13	16	24	0	0	0	37	16
Zone 11	20	9	67	0	6	9	93	18
Zone 12	22	18	44	6	3	0	69	24
Zone 13	16	23	3	6	0	6	19	35
Zone 14	32	32	17	12	0	9	49	53
Zone 15	16	41	3	0	12	30	31	71
Zone 16	33	27	48	30	24	6	105	63
Zone 17	52	44	33	19	3	16	88	79
Zone 18	29	77	13	32	15	12	57	121
Zone 19	49	57	10	8	42	9	142	74
Zone 20	13	23	15	53	9	0	37	76
Zone 21	17	13	0	25	0	0	17	38
Zone 22	26	25	24	0	0	0	50	25
Zone 23	8	24	0	6	3	0	11	30
Zone 24	11	55	183	25	14	0	208	80
Zone 25	18	14	18	0	3	0	39	14
Zone 26	13	24	0	0	0	18	13	42
Zone 27	51	38	0	28	8	3	59	69
Montréal CMA	476	601	691	406	145	138	1,451	1,145

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	3	3	102	95	6	0	111	98
Zone 2	48	31	380	257	7	15	526	303
Zone 3	5	5	42	3	35	0	180	8
Zone 4	3	8	342	220	6	16	351	321
Zone 5	26	22	30	89	6	5	62	132
Zone 6	7	7	0	0	0	0	7	7
Zone 7	6	4	27	17	0	7	33	348
Zone 8	27	35	174	107	3	0	204	142
Zone 9	55	42	83	105	0	0	138	147
Zone 10	49	68	35	6	0	12	84	86
Zone 11	102	68	201	57	64	21	443	146
Zone 12	92	62	97	41	6	19	195	122
Zone 13	75	93	10	43	11	15	96	151
Zone 14	97	96	38	36	0	30	135	162
Zone 15	145	137	24	19	54	58	223	214
Zone 16	93	169	91	151	110	92	294	412
Zone 17	186	185	207	119	71	40	464	344
Zone 18	137	216	71	50	27	40	235	306
Zone 19	170	184	67	36	79	24	357	244
Zone 20	94	149	214	421	65	41	373	611
Zone 21	70	107	84	81	0	0	154	188
Zone 22	84	111	60	49	18	9	162	169
Zone 23	75	100	27	12	63	6	165	118
Zone 24	93	180	312	139	30	0	435	319
Zone 25	131	61	24	66	6	0	161	127
Zone 26	130	120	20	47	48	48	198	286
Zone 27	221	197	114	92	8	3	343	292
Montréal CMA	2,224	2,460	2,876	2,358	723	501	6,129	5,803

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

May 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
May 2012	0	0.0	0	0.0	2	14.3	2	14.3	10	71.4	14	715,000	770,485
May 2011	0	0.0	3	20.0	6	40.0	2	13.3	4	26.7	15	380,000	435,505
Year-to-date 2012	0	0.0	0	0.0	11	20.0	8	14.5	36	65.5	55	600,000	683,938
Year-to-date 2011	0	0.0	7	10.8	20	30.8	16	24.6	22	33.8	65	407,426	481,201
Laval													
May 2012	0	0.0	0	0.0	7	22.6	13	41.9	11	35.5	31	467,000	503,852
May 2011	0	0.0	7	20.0	11	31.4	9	25.7	8	22.9	35	385,767	443,191
Year-to-date 2012	0	0.0	10	6.0	58	34.7	43	25.7	56	33.5	167	425,114	464,379
Year-to-date 2011	5	3.7	18	13.2	45	33.1	34	25.0	34	25.0	136	397,500	423,456
North Shore													
May 2012	9	6.4	65	46.1	53	37.6	8	5.7	6	4.3	141	295,000	305,545
May 2011	17	10.2	83	49.7	46	27.5	9	5.4	12	7.2	167	280,000	307,413
Year-to-date 2012	27	5.2	228	43.6	190	36.3	50	9.6	28	5.4	523	300,000	319,730
Year-to-date 2011	51	9.7	248	47.3	157	30.0	39	7.4	29	5.5	524	281,188	303,758
South Shore													
May 2012	0	0.0	15	30.0	19	38.0	6	12.0	10	20.0	50	333,115	376,002
May 2011	2	2.8	25	34.7	25	34.7	13	18.1	7	9.7	72	339,500	349,091
Year-to-date 2012	2	0.7	93	31.7	88	30.0	45	15.4	65	22.2	293	347,673	397,377
Year-to-date 2011	5	1.4	115	32.6	121	34.3	67	19.0	45	12.7	353	340,000	373,002
Vaudreuil-Soulanges													
May 2012	0	0.0	13	38.2	8	23.5	5	14.7	8	23.5	34	350,708	422,208
May 2011	3	12.5	2	8.3	9	37.5	6	25.0	4	16.7	24	360,000	377,708
Year-to-date 2012	1	0.9	32	27.8	34	29.6	17	14.8	31	27.0	115	360,000	434,235
Year-to-date 2011	23	15.2	20	13.2	55	36.4	21	13.9	32	21.2	151	350,000	446,768
Montréal CMA													
May 2012	9	3.3	93	34.4	89	33.0	34	12.6	45	16.7	270	326,963	380,160
May 2011	22	7.0	120	38.3	97	31.0	39	12.5	35	11.2	313	307,544	343,712
Year-to-date 2012	30	2.6	363	31.5	381	33.0	163	14.1	216	18.7	1,153	340,200	389,207
Year-to-date 2011	84	6.8	408	33.2	398	32.4	177	14.4	162	13.2	1,229	323,000	363,848

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
May 2012

Submarket	May 2012	May 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	657,257	453,832	44.8
Zone 9	--	--	n/a	463,665	371,197	24.9
Zone 10	--	--	n/a	508,290	505,993	0.5
Zone 11	557,810	513,089	8.7	407,119	431,808	-5.7
Zone 12	--	458,106	n/a	423,602	347,938	21.7
Zone 13	--	367,196	n/a	327,083	295,209	10.8
Zone 14	335,089	294,508	13.8	296,321	274,623	7.9
Zone 15	303,699	271,139	12.0	296,321	274,623	7.9
Zone 16	361,492	511,307	-29.3	418,641	411,879	1.6
Zone 17	319,296	342,826	-6.9	339,297	324,329	4.6
Zone 18	299,987	285,088	5.2	316,730	286,138	10.7
Zone 19	260,283	243,317	7.0	265,104	239,949	10.5
Zone 20	--	--	n/a	433,197	378,249	14.5
Zone 21	--	--	n/a	424,666	331,925	27.9
Zone 22	326,608	379,429	-13.9	388,788	409,431	-5.0
Zone 23	--	358,086	n/a	340,099	331,504	2.6
Zone 24	--	406,444	n/a	552,027	471,584	17.1
Zone 25	--	--	n/a	443,753	482,056	-7.9
Zone 26	--	243,535	n/a	285,333	271,137	5.2
Zone 27	422,208	377,708	11.8	434,235	446,768	-2.8
Montréal CMA	380,160	343,712	10.6	389,207	363,848	7.0

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q1 2012	7,223	14,373	15,933	317,185	6.6	321,960	7.2
Q1 2011	6,966	13,562	14,337	300,349	6.2	303,367	6.3
% Change	3.7	6.0	11.1	5.6	n/a	6.1	n/a
YTD 2012	7,223	14,373	15,933	317,185	11.0	n/a	n/a
YTD 2011	6,966	13,562	14,337	300,349	10.3	n/a	n/a
% Change	3.7	6.0	11.1	5.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2012	3,844	8,321	9,545	255,282	7.4	259,027	8.0
Q1 2011	3,622	7,388	8,213	244,501	6.8	250,336	6.9
% Change	6.1	12.6	16.2	4.4	n/a	3.5	n/a
YTD 2012	3,844	8,321	9,545	255,282	12.4	n/a	n/a
YTD 2011	3,622	7,388	8,213	244,501	11.3	n/a	n/a
% Change	6.1	12.6	16.2	4.4	n/a	n/a	n/a
PLEX*							
Q1 2012	1,144	2,311	2,680	425,865	7.0	421,479	7.2
Q1 2011	1,078	2,339	2,482	413,680	6.9	402,605	6.0
% Change	6.1	-1.2	8.0	2.9	n/a	4.7	n/a
YTD 2012	1,144	2,311	2,680	425,865	11.7	n/a	n/a
YTD 2011	1,078	2,339	2,482	413,680	11.5	n/a	n/a
% Change	6.1	-1.2	8.0	2.9	n/a	n/a	n/a
TOTAL							
Q1 2012	12,215	25,049	28,229	317,674	6.9	318,497	7.5
Q1 2011	11,674	23,328	25,082	302,120	6.4	302,345	6.5
% Change	4.6	7.4	12.5	5.1	n/a	5.3	n/a
YTD 2012	12,215	25,049	28,229	317,674	11.6	n/a	n/a
YTD 2011	11,674	23,328	25,082	302,120	10.7	n/a	n/a
% Change	4.6	7.4	12.5	5.1	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
May 2012

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34		120.7	1,979	8.9	66.9	803
	June									
	July									
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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